

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5968527100115014#

OWNER/AGENT
502 PARK AVENUE
ST12
NEW YORK NY 10022



JANUARY 15, 2010

OWNER NAME:
NOT ON FILE

PROPERTY ADDRESS:

502 PARK AVENUE APT ST12
BOROUGH **BLOCK** **LOT**
MANHATTAN 1374 1112

TAX CLASS: 4

UNITS: 1 NON-RESIDENTIAL

Current Tax Year 7/1/09 - 6/30/10	Change	Tax Year 2010/11 7/1/10 - 6/30/11
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$2,943	-\$187	\$2,756
Actual Assessed Value =	\$1,324	-\$84	\$1,240
Actual Exemption Value =	\$0	+\$0	\$0
Transitional Assessed Value =	\$1,258	+\$20	\$1,278
Transitional Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$1,258	-\$18	\$1,240

Market Value: Finance **estimated** your market value in one of two ways: 1) by using the income that your property receives or could receive; or 2) by using the cost of constructing your property plus the land value.

Assessed Value: Finance multiplied your property's market value by an assessment ratio of 45% to determine the actual assessed value.

Exemption Value: Is the value of any exemption currently on Finance's records.

Transitional Values: Finance phased in your assessed and exemption values, as the law requires.

Taxable Value: Is equal to the assessed value less any exemptions.

"What To Do If You Believe Your Market Value Is Wrong": There are two reasons why your market value could be wrong. First, we could have incorrect information about your property (e.g., square footage, number of units, property description, etc.). Second, our income estimate might be incorrect. If so, please fill out the Request for Review of Property Value form available on our website at nyc.gov/finance or call 311 for assistance. Outside the five boroughs, please call 212-639-9675.

"What To Do If You Believe Your Assessed Or Exempt Value Is Wrong Or You Have Been Denied An Exemption": You may file a protest with the NYC Tax Commission, an independent agency. The deadline is **March 1, 2010**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311.

THIS IS NOT A BILL